



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven  
Governor

Wayne Stenehjem  
Attorney General

Roger Johnson  
Agriculture Commissioner

News Release

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For Immediate Release

## **BND pays origination fees for student loans**

BISMARCK – The Bank of North Dakota (BND) announced today it will pay the three percent origination fee for all Stafford loans obtained for the college academic year from July 1, 2006 to June 30, 2007. For example, a college student who borrows a \$5,000 Stafford Loan will save \$150 in federal origination fees. Stafford Loans are the most common source of student loans in the U.S.

“With BND paying the three percent origination fee on behalf of the student, the Bank is helping to make college more affordable for students, and that’s important to keep our universities accessible,” said Gov. John Hoeven.

“The origination fee on Stafford Loans is required by the U.S. Department of Education and is deducted up front at the time funds are sent to the school,” said Attorney General Wayne Stenehjem. “By making this financial commitment, BND is expanding its efforts to serve North Dakota students as they work to obtain a higher education.”

“The zero origination fees will apply to unsubsidized and subsidized, graduate and undergraduate Stafford Loans that are guaranteed on or after April 1, 2006,” said Agriculture Commissioner Roger Johnson. “The fee payment boosts financial assistance at a time when students need help to reduce loan costs.”

“BND is committed to providing programs that make higher education available and affordable for students,” said BND President Eric Hardmeyer. “This origination fee benefit is another example of our commitment.”

BND made the nation’s first federally insured student loan in 1967, and currently offers a variety of loan programs to help students and parents finance a college education. For more information about financing higher education call 1-800-472-2166 or visit [www.mystudentloanonline.nd.gov](http://www.mystudentloanonline.nd.gov).

The nation’s only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

**FURTHER INFORMATION:** Contact Peggy Anderson – phone #701-328-5657 or 1-800-472-2166